



# Seafood Insider

## Shell Fish Market

### Shrimp

Large black tiger shrimp, in all forms, continue to experience steady to firm pricing amid limited supplies. Seasonal production is expected to ramp up in late March/early April and as a result; the market is expected to remain unsettled for the short term.

### Gulf and Latin American Shrimp

**Latin American White:** Majority of market has stabilized after recent increases. Pricing on sizes 41/50 ct. and smaller are showing signs of future increases.

**White and brown shrimp:** Market is firm. Expect prices to increase through winter and spring (limited inventory until new season).

**Peeled white shrimp (PUD):** Market is strong. Expect prices to continue climbing through winter and spring (robust buying and limited raw material available).

**Rock shrimp:** Market is steady with strong undertones (due to limited availability).

**Domestic P&D:** Market is firm. Prices should trend with gulf whites & browns.

### Crab

**Snow Crab:** The Alaskan season has commenced, however 5-8 oz. sizes are reportedly experiencing poor landings. Conversely, 8-10 oz. sizes are more readily available at this time.

The Canadian season is not expected to resume until later this spring, however this is completely dependent on weather. To date, there are no quotes or expectation to what the new season will bring. Current season supply of 5-8 oz. sizes is short and as a result prices have

firmed. On the other hand, 8-10 oz. sizes have softened as there appears to be a supply surplus at this time.

**King Crab:** Brown king crab continues to be hard to come by and prices are firming.

Red king crab remains adequate in supply due to marginal demand. Costs have softened, but overall king crab has priced itself out of the market at current levels.

### Lobster

**Warm Water:** Prices for warm water Brazils has been a better value this year, especially on the 6 oz. sizes as supply remains very good. The larger sizes have experienced shorter supply this year and consequently prices on the 8 and the 10-12 oz. sizes have continued to firm with adequate supply.

S. African: supply adequate for a lackluster demand. Overall costs are high and are expected to remain elevated for the foreseeable future.

**Cold Water:** N Atlantic: Both Maine and Nova Scotia landings this past summer/fall fell short of expectation. As a result, prices firmed quickly and continue to do so. New season does not begin until May; expect prices to stay at elevated levels.

### Scallops

Prices of US domestic and Canadian-landed scallops remain elevated due to short supply. Expect market prices to continue to waffle between firm and rising.

More affordable Peruvian Scallops continue to gain popularity due to more competitive market prices.

March, 2014

The Chinese Bay Scallop season wrapped up in latter 2013 and industry reports state that good quantities of all sizes were harvested. However, replenishment offers are showing only nominal decreases of which are currently attributed to the elevated value of domestic sea scallops.

## Fin Fish Market

### Atlantic and Pacific Cod

Current market prices are reportedly steady. Pre-Chinese New Year replenishment offers from China did experience moderate increases due to the rising price of raw material and tight production capacity. However, current short term speculation now points to replenishment increases receding back to normal levels post Chinese New Year as plant capacity will be needed by processors.

### Haddock

All indications remain adamant that there is no relief in sight for Atlantic haddock prices. Prices for headed and gutted (H&G) Barents Sea haddock remain elevated at a 7 year high and surprisingly continue to increase. The significant decrease in the 2014 quota is expected to adversely impact prices throughout most of 2014.

### Pollock

Replenishment prices for headed and gutted (H&G) Pollock (Alaska and Russian) continues to be firm out of China, reportedly due to tight raw materials and plant capacities pre-Chinese New Year. The secondary B catch season commenced in late January and this is expected to offer some relief. However, the impact expectation remains nominal as B season is the smaller catch of the two

seasons. Any increase to US market prices will likely not be felt until approximately the second quarter of 2014.

### **Grouper**

Although processors are reporting adequate supply on all sizes at this time, prices have firmed slightly as of late except on the smaller 4-6 oz. sizes of which is attributed to increased demand.

### **Mahi Mahi**

Initial market prices have firmed over last year as the new season is reportedly shorter on supply than expected. At this time, prices are somewhat unsettled with first containers arriving this month.

### **Ocean Perch**

Market offers on Canadian Ocean Perch have experienced moderate increases as of late. Reports indicate that price increases were inevitable as the lack of profitability from the excess supply situation this past summer was taking its toll on processors. Demand remains lack luster, especially in the prime market of Europe.

### **Salmon**

Prices did experience some slight softening in early January, but have not returned to the levels required to stimulate sales. Current anticipations are leaning toward another year of low production growth in Norway and potentially a forecast of negative production growth in Chile, each expecting to adversely affect market conditions and result in higher prices for the foreseeable future.

### **Swai (Vietnamese pangasius)**

According to reports, market prices continue to hold steady as U.S. inventories remain plentiful. However, an anti-dumping announcement is expected to be communicated in March and this will determine prices of Swai for 2014. Additionally, current reports indicate farmers continue to exit the farming of Swai due to the dwindling profits and this is speculated to potentially influence price results in the preceding months.

### **Tilapia**

Tilapia prices continue to hover at a five-year-high and there appears to be no short term relief in sight. There are many reports that traders consequently are challenged by the lack of supply and excessive replacement costs. Production shortfalls are being blamed on a number of factors, a glut of supply in 2012, adverse weather in mid-2013, and ever increasing cost of feed. Current indications are that price will remain high until at least the third quarter of 2014.

### **Tuna**

Due to some adverse weather reported in certain regions overseas to date, processors indicated it is likely that tuna prices have finally bottomed out and prices will begin to firm as the summer grilling season gets underway.

### **Zander**

Demand has been trending downwards as the lower cost of yellow lake perch remains more attractive to buyers. Supply out of Europe has been adequate but replacement costs have started to surge. Expect costs to firm in the preceding months and supply to be steady.

## **Domestic Lake Fish Market**

### **Perch & Walleye**

The season wrapped up in Dec. leaving some perch quota in the lake. As a result, supply quickly dwindled on the Michigan splits, but prices have since firmed. Currently, prices are expected to stay steady for the Lenten season. 2014 quotas will be announced at the end of March.

### **Whitefish**

Although Whitefish supply continues to be very short in the market since the onset of the season this past spring, prices are expected to be stable until spring.

## **Specialty**

### **Frog Legs**

Prices steady for good demand. Supply good.

### **Gator**

Prices remain elevated since the season this past September. Supply is reportedly adequate on the wild gator, but farmed supply is short until the next harvest, which is expected by the end of Feb. Demand is adequate.

